



Connecticut State University System

39 Woodland Street ■ Hartford, CT 06105-2337 ■ (860) 493-0013 ■ www.ctstateu.edu

Office of the Chancellor

DATE: July 2, 2008

TO: CSUS BOARD OF TRUSTEES

**NOTICE AND CALL OF SPECIAL MEETING VIA TELECONFERENCE
OF THE
BOARD OF TRUSTEES FOR THE CONNECTICUT STATE UNIVERSITY SYSTEM
ORIGINATING FROM THE CSUS SYSTEM OFFICE BOARDROOM
39 WOODLAND STREET, HARTFORD, CT 06105
Tuesday, July 8, 2008 – 9:00 a.m.**

NOTICE IS HEREBY GIVEN that a special teleconference meeting of the Board of Trustees for the Connecticut State University System will be held on Tuesday, July 8, 2008, commencing at 9:00 a.m., originating from the Trustees Boardroom located in the System Office for the Connecticut State University System, located at 39 Woodland Street, Hartford, CT 06105.

Said special meeting is called for the purpose of:

- **AGENDA**
 - Call to Order
 - Roll Call
 - Approval of a Memorandum of Understanding Between the Board of Trustees for the Connecticut State University System and the State of Connecticut concerning the CSUS 2020 Program
 - Adjournment

Trustees will attend via teleconference participation. In compliance with FOI open meeting requirements, the meeting will also be on speaker phone in the System Office Boardroom.

If you have not already done so, members of the Board of Trustees are kindly requested to contact Erin Fitzgerald (fitzgeralde@ct.edu or 860 493-0013) to confirm participation at this meeting.

Sincerely,



David G. Carter, Sr.
Chancellor

DGC/ef
Enclosures

c: Other Trustees
Council of Presidents

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ITEM

Approval of a Memorandum of Understanding Between the Board of Trustees for the Connecticut State University System and the State of Connecticut Concerning the CSUS 2020 Program

BACKGROUND

Senate Bill 1502, “An Act Authorizing and Adjusting Bonds of the State for Capital Improvements and for Transportation Infrastructure Improvements and Concerning the Connecticut State University Infrastructure Act”, signed by Governor Rell on November 2, 2007, and enacted under Public Act 07-7 of the June Special Session, included the establishment of CSUS 2020 which authorizes up to \$950 million in general obligation bonds over ten years (FY 2009 through FY 2018) for Connecticut State University System capital improvement projects. Public Act 07-7 (JSS) requires that the State Bond Commission approve the authorization and issuance of bonds for the CSUS 2020 Program. It also requires that the State Bond Commission approve a memorandum of understanding between the Board of Trustees of the Connecticut State University System (BOT) and the State of Connecticut, acting by and through the Secretary of the Office of Policy and Management and the State Treasurer, in order to implement the specific statutory provisions for the authorization and issuance of the bonds for the CSUS 2020 Program. Once the one-time approval is granted by the State Bond Commission, the bonds are deemed authorized, allocated, and allotted and contracts may be awarded.

ANALYSIS

In order to obtain authorization, allocation and issuance of the \$950 million in general obligation bonds through the State Bond Commission, the Memorandum of Understanding (Attachment A to the Board Resolution) requires signature by the BOT Chairman, as well as the Secretary of the Office of Policy and Management and the State Treasurer. This action is necessary to satisfy provisions of the State General Obligation Bond Procedure Act, and ensures that the Board of Trustees will file all required statements, requests and other documents by certain dates, as specified under the legislation. A “plain language” section-by-section explanation of the MOU is attached to this staff report as Attachment B. Board Resolution #08-5 previously approved the long-range facilities plan established for the CSUS 2020 program and identified the amount of bonds required for fiscal year 2009. Approval of this MOU represents the final action required before it may be considered for action by the State Bond Commission.

CHANCELLOR’S RECOMMENDATION

Approve the memorandum of understanding between the Board of Trustees for the Connecticut State University System and the State of Connecticut in order to satisfy statutory provisions concerning the implementation of funding for the CSUS 2020 Program.

CSUS 2020 Program
Memorandum of Understanding
Between the
Connecticut State University System and
The State
(through the Secretary of the Office of Policy and Management and the
State Treasurer)

In accordance with Section 105 of Public Act 07-7 (JSS), the State Bond Commission must approve the Connecticut State University System (CSUS) 2020 Program, the issuance of \$950,000,000 in General Obligation bonds and the Memorandum of Understanding between CSUS and “the State” (through the Secretary of the Office of Policy and Management and the State Treasurer). This MOU conforms to the Act and must be approved by the State Bond Commission along with other related documents. The following is a section by section summary of the MOU:

Section 1 – *Application of the State General Obligation Bond Procedure Act*

This section states that the provisions of the State’s Bond Procedure Act (Section 3-20 of CGS) apply for costs of the CSUS 2020 Program unless otherwise specified by the MOU.

Section 2 – *Bond Authorization*

The section (a) states that the State Bond Commission has to act one time to approve the authorization of the \$950,000,000;

(b) states that the Bond Commission’s action serves as approval of the allocation and allotment of the funds as well. Once approved, the CSUS may also award contracts and incur obligations; and

(c) clarifies that the documents which will normally be filed as part of the March 1st submission to the Governor will be filed with this Bond Commission agenda request.

Section 3 - *Bond Issuance*

This section states that (a) the State Treasurer will issue the bonds and may pay cost of issuance from the accrued interest and premiums of the bonds. According to the Treasurer’s Office, such costs will not be drawn from the \$950 million;

(b) the proceeds of the bonds will be deposited in a separate CSUS 2020 Fund; and

(c) when CSUS submits its request to the Governor on March 1st of each year, it must identify any federal, private or other moneys that will be used in addition to the State money being requested. Such funds may be used to pay down principal on the State bonds issued.

RESOLUTION

concerning

THE APPROVAL OF A MEMORANDUM OF UNDERSTANDING BETWEEN
THE BOARD OF TRUSTEES FOR THE CONNECTICUT STATE UNIVERSITY SYSTEM
AND THE
STATE OF CONNECTICUT
CONCERNING THE CSUS 2020 PROGRAM

July 8, 2008

- WHEREAS, Public Act 07-7 of the June Special Session provides for “The Connecticut State University System Infrastructure Act” and establishes CSUS 2020 by authorizing up to \$950 million in general obligation bonds over ten years, beginning Fiscal Year 2009 and ending Fiscal Year 2018, for the purpose of renewing, modernizing, enhancing, expanding, acquiring and maintaining the infrastructure of the Connecticut State University System, and
- WHEREAS, The bond issuance requires the one-time approval of the program by the State Bond Commission and annual approval of lump sum allocations by the Governor, and
- WHEREAS, The State Bond Commission must approve a memorandum of understanding between the Board of Trustees for the Connecticut State University System and the State of Connecticut, acting by and through the Secretary of the Office of Policy and Management and the State Treasurer, in order to satisfy statutory provisions for the issuance of general obligation bonds, and
- WHEREAS, Approval of the memorandum of understanding represents the final action required before the allocation of funds may be considered for action by the State Bond Commission, therefore be it
- RESOLVED, That the Board of Trustees approves the memorandum of understanding between the Board of Trustees for the Connecticut State System and State of Connecticut as set forth in Attachment A to this resolution.

A Certified True Copy:

David G. Carter, Sr.
Chancellor

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (the “MOU”), dated as of July 8, 2008, between the Board of Trustees of the Connecticut State University System (the “Board”) and the State of Connecticut (the “State”), acting by and through the Secretary of the Office of Policy and Management (the “Secretary”) and the State Treasurer (the “Treasurer”):

W I T N E S S E T H

WHEREAS, The Connecticut State University System Infrastructure Act (Sections 101 to 108, inclusive, of Public Act No. 07-7 of the General Assembly of the State of Connecticut, June 2007 Special Session) (the “Act”), authorizes the issuance of bonds of the state in principal amounts not exceeding in the aggregate \$950,000,000 to finance the costs of the CSUS 2020 program, as defined in Section 103(4) of the Act (the “CSUS 2020 Program”); and

WHEREAS, Section 105(a) of the Act provides that the State Bond Commission shall approve the CSUS 2020 Program and authorize the issuance of bonds of the state in principal amounts not exceeding in the aggregate \$950,000,000, and that the amount provided for the issuance and sale of bonds shall be capped in each fiscal year at \$95,000,000, provided, to the extent the Board does not provide for the issuance of all or a portion of such amount in a fiscal year, or the Governor disapproves the request for issuance of all or a portion of the amount of the bonds, any amount not provided for or disapproved, as the case may be, shall be carried forward and added to the capped amount for the next succeeding fiscal year, and provided further, the costs of issuance and capitalized interest, if any, may be added to the capped amount in each fiscal year; and

WHEREAS, Section 105(b) of the Act provides that the State Bond Commission shall approve a memorandum of understanding between the board of trustees and the state, acting by and through the Secretary of the Office of Policy and Management and the Treasurer, providing for the issuance of said bonds for the purposes of the Act, including provisions regarding the extent to which federal, private or other moneys then available or thereafter to be made available for costs should be added to the proceeds of the bonds authorized pursuant to the Act for such project or projects, and that the memorandum of understanding shall be deemed to satisfy the provisions of section 3-20 of the general statutes and the exercise of any right or power granted thereby which is not inconsistent with the provisions of the Act; and

WHEREAS, the Board and the State, acting by and through the Secretary and the Treasurer, desire to enter into this MOU to provide for the issuance of such bonds as the Board may request pursuant to the Act and as may be provided for pursuant to this MOU.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the State, acting by and through the Secretary and the Treasurer, and the Board, agree as follows:

SECTION 1. Application of State General Obligation Bond Procedure Act. Unless specifically provided otherwise in this MOU, the provisions of Section 3-20 of the General

Statutes of Connecticut, Revision of 1958 (the State General Obligation Bond Procedure Act, or the "Bond Procedure Act") are adopted for the purposes of the sale, issuance and delivery of the State's general obligation bonds to fund the costs of the CSUS 2020 Program.

SECTION 2. Bond Authorization. (a) Upon the approval by the State Bond Commission of (i) a resolution approving the CSUS 2020 Program and authorizing the issuance of bonds of the State in principal amounts not exceeding in the aggregate \$950,000,000, as provided by Section 105(a) of the Act, and (ii) this MOU, as provided by Section 105(b) of the Act, no further approval by the State Bond Commission shall be required for the authorization and allocation of bonds for the CSUS 2020 Program.

(b) As provided in Section 105(d) of the Act, on or before March 1 of each year, the Board shall submit to the Governor, the Secretary and the Treasurer, the most recently approved facilities plan and the amount of bonds required for the CSUS 2020 Program for the fiscal year beginning on July 1 of that year. The Governor may, not later than thirty days after such submission, approve or disapprove all or a portion of such amount of bonding submitted by the Board by notifying the Board, in writing, of such decision and the reasons for it. If the Governor does not act within such thirty-day period, the issuance of bonds for the CSUS 2020 Program for the fiscal year beginning on July first of that year is deemed approved. The Secretary shall promptly provide notice to the Treasurer and the Board of the Governor's approval, disapproval or deemed approval of the Board's request. Subject to the capping provisions, including the addition, if any, of costs of issuance and capitalized interest to the capped amount, as provided in Section 105(a) of the Act, and following the Governor's approval or deemed approval of the request to issue bonds as described in this Section 2, (i) the principal amount of the bonds authorized shall be deemed to be an appropriation and allocation of such amount, (ii) such approval or deemed approval of the request shall be deemed the allotment by the Governor of such capital outlays within the meaning of section 4-85 of the general statutes, and (iii) contracts may be awarded and obligations incurred with respect to any such project or purpose in amounts not in the aggregate exceeding such approval or deemed approval by the Governor.

(c) Notwithstanding the provisions of subsections (a) and (b) of this Section 2, no bonds shall be approved or deemed approved until the statements, requests and other documents required by subparagraphs (A), (B), (C), (D) and (E) of subdivision (1) of subsection (g) of the Bond Procedure Act are filed with the Secretary, which statements, requests and other documents shall be filed on or before March 1 of each year as part of the filing of the approved facilities plan required under subsection (b) of this Section 2; provided, for the fiscal year beginning July 1, 2008, such statements, requests and other documents shall be filed on or before the date the initial request to approve the CSUS 2020 Program is submitted to the State Bond Commission.

SECTION 3. Bond Issuance. (a) Upon the approval or deemed approval of the issuance of bonds for the CSUS 2020 Program for any fiscal year beginning on July first of that year, as provided in Section 2 hereof, the Treasurer may issue one or more series of bonds for the projects required for the CSUS 2020 Program as may be determined by the Treasurer in the best interest of the State and as provided in a resolution of the State Bond Commission authorizing the issuance of bonds of the State. The Treasurer may pay any expense incurred in connection

with the issuance of such bonds, including the issuance of any refunding bonds, from the accrued interest and premiums or from the proceeds of the sale of such bonds or refunding bonds and in the same manner as other obligations of the State.

(b) The proceeds of the bonds of any issue shall be deposited into the CSUS 2020 Fund created by the Act, be used solely for the purposes identified in the Act, and be disbursed in such manner and under such restrictions, if any, as the Board may provide in a resolution authorizing disbursement of such proceeds.

(c) For the purposes of this subsection "state moneys" means the proceeds of the sale of bonds authorized pursuant to the Act or of temporary or interim notes issued in anticipation of the moneys to be derived from the sale of such bonds. The request filed by the Board pursuant to subsection (a) of Section 2 of this MOU for an issuance of bonds shall identify the projects for which the proceeds of the sale of such bonds are to be used and expended and, if applicable, shall include the recommendation of the Board as to the extent to which federal, private or other moneys then available or thereafter to be made available for costs in connection with such projects should be added to the state moneys available or becoming available hereunder for such projects; provided, for the fiscal year beginning July 1, 2008, the Board shall file such recommendation with the Secretary on or before the date the initial request to approve the CSUS 2020 Program is submitted to the State Bond Commission.

If the request includes a recommendation that some amount of such federal, private or other moneys should be added to such state moneys, then, if and to the extent directed by the Secretary at the time of issuance of such bonds, said amount of such federal, private or other moneys then available or thereafter to be made available for costs in connection with such projects may be added to any state moneys available or becoming available hereunder for such projects and be used for such projects as if constituting such state moneys, and any other federal, private or other moneys then available or thereafter to be made available for costs in connection with such projects, if and to the extent from time to time directed by the Secretary, upon receipt shall, in conformity with applicable federal and state law, be used for the purposes for which such other moneys are received in accordance with the proceedings of the Board, and otherwise by the Treasurer to meet the principal of outstanding bonds issued pursuant to this section or to meet the principal of temporary or interim notes issued in anticipation of the money to be derived from the sale of bonds theretofore authorized pursuant to said Act for the purpose of financing such costs, either by purchase or redemption and cancellation of such bonds or notes or by payment thereof at maturity. Whenever any of the federal, private or other moneys so received with respect to such projects are used to meet principal of such temporary or interim notes or whenever principal on any such temporary or interim notes is retired by application of revenue receipts of the state, the amount of bonds theretofore authorized in anticipation of which such temporary or interim notes were issued, and the aggregate amount of bonds which may be authorized pursuant to the Act, shall each be reduced by the amount of the principal so met or retired. Pending use of the federal, private or other moneys so received to meet principal as hereinabove directed, the amount thereof may be invested by, or at the direction of, the Treasurer in bonds or obligations of, or guaranteed by, the state or the United States or agencies or instrumentalities of the United States, or in accordance with the provisions of the Bond Procedure Act, and shall be deemed to be part of the debt retirement funds of the state, and net earnings on such investments shall be

used in the same manner as the said moneys so invested.

IN WITNESS WHEREOF, the parties hereto have caused this MOU to be executed by their respective officers thereunto duly authorized, as of the date first above written.

STATE OF CONNECTICUT

By _____
Secretary of the Office of Policy and
Management

By _____
State Treasurer

BOARD OF TRUSTEES OF THE
CONNECTICUT STATE UNIVERSITY
SYSTEM

By _____
Its Chairman

SECRETARY'S CERTIFICATE

As the Secretary or Deputy Secretary of the Office of Policy and Management of the State of Connecticut and Secretary of the State Bond Commission existing under and by virtue of Section 3-20 of the General Statutes of the State of Connecticut, Revision of 1958, as amended, I HEREBY CERTIFY as follows:

1. Said Commission consists of six Executive Department members (the Governor, the Treasurer, the Comptroller, the Attorney General, the Secretary of the Office of Policy and Management, the Commissioner of the Department of Public Works, or their deputies) and four Legislative Department members (the Co-chairpersons and ranking minority members of the Committee on Finance, Revenue and Bonding of the General Assembly, or their designees who are members of said Committee).

2. Attached hereto is "Exhibit A", a true and complete copy of the requests of the Secretary or Deputy Secretary of the Office of Policy and Management dated _____, 2008, and entitled "Request No. 1 To The State Bond Commission Pursuant To Section 105 of the Connecticut State University System Infrastructure Act For Approval of the CSUS 2020 Program, For Authorization of \$950,000,000 Bonds of the State and For Approval of the Form of the Memorandum of Understanding Under Section 105 of Said Act," which was submitted to the Commission at a regular meeting held _____, 2008, and which is on file in my office as part of the records of said meeting. Each purpose listed in said requests was duly approved by the Commission at said meeting by an approving vote of not less than six members of the Commission including not less than four Executive Department members.

3. Attached hereto is "Exhibit B", a true and complete copy of a resolution entitled "Resolution of the State Bond Commission Approving the CSUS 2020 Program, Authorizing the Issuance of Bonds of the State in Principal Amounts Not Exceeding in the Aggregate \$950,000,000 to Finance Costs of the CSUS 2020 Program, and Approving the Form of the Memorandum of Understanding, Dated As Of _____, 2008, Between the Board of Trustees of the Connecticut State University System and the State of Connecticut, Acting By and Through the Secretary of the Office of Policy and Management and the State Treasurer Pursuant to Section 105 of the Connecticut State University System Infrastructure Act." which was submitted to and duly adopted by the Commission at said meeting by an approving vote of not less than six members of the Commission including not less than four Executive Department members and which is on file in my office as part of the records of said meeting.

4. Attached hereto is (a) "Exhibit C", a true and complete copy of a resolution approving the requests and bond resolution attached hereto as Exhibits A and B, which was submitted to and duly adopted by the Commission at said meeting by an approving vote of not less than six members of the Commission including not less than four Executive Department members, and (b) a true and complete copy of the Treasurer's certificate as to indebtedness, both of which are on file in my office as a part of the records of said meeting.

5. The agenda of the meeting was made available to the members of the Commission on _____, 2008, which was not later than five (5) business days prior to the meeting.

IN WITNESS WHEREOF, I have executed this instrument this ____th day of _____,
2008.

By: _____
[Deputy] Secretary of the Office of Policy and
Management Secretary of the State Bond Commission

Exhibit A

STATE OF CONNECTICUT

OFFICE OF POLICY AND MANAGEMENT

REQUEST NO. 1 TO THE STATE BOND COMMISSION PURSUANT TO SECTION 105
OF THE CONNECTICUT STATE UNIVERSITY SYSTEM INFRASTRUCTURE ACT FOR
APPROVAL OF THE CSUS 2020 PROGRAM, FOR AUTHORIZATION OF \$950,000,000
BONDS OF THE STATE AND FOR APPROVAL OF THE FORM OF THE
MEMORANDUM OF UNDERSTANDING UNDER SECTION 105 OF SAID ACT.

To: Hon. M. Jodi Rell, Governor
Hon. Denise L. Nappier, Treasurer
Hon. Nancy S. Wyman, Comptroller
Hon. Richard Blumenthal, Attorney General
Hon. Robert L. Genuario, Secretary of the Office of
Policy and Management
Hon. Raeanne V. Curtis, Commissioner of the
Department
of Public Works
Hon. Eileen M. Dailey, Senator and Co-Chairperson of
the Joint Standing Committee on Finance,
Revenue and Bonding of the General Assembly
Hon. Cameron C. Staples, Representative and Co-
Chairperson of the Joint Standing Committee on
Finance, Revenue and Bonding of the General
Assembly
Hon. William H. Nickerson, Senator and Ranking
Minority Member of the Joint Standing
Committee on Finance, Revenue and Bonding of
the General Assembly
Hon. Craig A. Miner, Representative and Ranking
Minority Member of the Joint Standing
Committee On Finance, Revenue and Bonding of
the General Assembly

Constituting the State Bond Commission referred to below:

I hereby make and sign this written instrument as, or on behalf of, the Secretary of the Office of Policy and Management of the State of Connecticut, as and for one or more requests in accordance with Section 105 of the Act hereinafter mentioned for the approval of the CSUS 2020 Program, the authorization of bonds and the approval of the Memorandum of Understanding pursuant to and in accordance with Section 105 of the Connecticut State University System Infrastructure Act (herein called the "Act").

I hereby request you, as the State Bond Commission, existing under and by virtue of Section 3-20 of the General Statutes of Connecticut, to approve the CSUS 2020 Program, an allocation and bond authorization of \$950,000,000 to finance costs of the CSUS 2020 Program and the form of the Memorandum of Understanding.

Respectfully submitted,

By: _____
[Deputy] Secretary of the Office of Policy and Management of
the State of Connecticut

Dated at Hartford this
___th day of _____, 2008.

Exhibit B

RESOLUTION OF THE STATE BOND COMMISSION APPROVING THE CSUS 2020 PROGRAM, AUTHORIZING THE ISSUANCE OF BONDS OF THE STATE IN PRINCIPAL AMOUNTS NOT EXCEEDING IN THE AGGREGATE \$950,000,000 TO FINANCE COSTS OF THE CSUS 2020 PROGRAM, AND APPROVING THE FORM OF THE MEMORANDUM OF UNDERSTANDING, DATED AS OF _____, 2008, BETWEEN THE BOARD OF TRUSTEES OF THE CONNECTICUT STATE UNIVERSITY SYSTEM AND THE STATE OF CONNECTICUT, ACTING BY AND THROUGH THE SECRETARY OF THE OFFICE OF POLICY AND MANAGEMENT AND THE STATE TREASURER PURSUANT TO SECTION 105 OF THE CONNECTICUT STATE UNIVERSITY SYSTEM INFRASTRUCTURE ACT.

The State Bond Commission of the State of Connecticut existing under and by virtue of Section 3-20 of the General Statutes of Connecticut, as amended, and consisting of the Governor, the Treasurer, the Comptroller, the Attorney General, the Secretary of the Office of Policy and Management, the Commissioner of the Department of Public Works, the Co-chairpersons and ranking minority members of the Committee on Finance, Revenue and Bonding of the General Assembly of the State;

DOES HEREBY FIND THAT there has been filed with the State Bond Commission a request signed by or on behalf of the Secretary of the Office of Policy and Management (the "State") for the approval the CSUS 2020 Program, the authorization of bonds to finance the costs of the CSUS 2020 Program and the form of the Memorandum of Understanding in accordance with Section 105 of the Connecticut State University System Infrastructure Act (hereinafter the "Act"), and entitled "Request No. 1 To The State Bond Commission Pursuant To Section 105 of the Connecticut State University System Infrastructure Act For Approval of the CSUS 2020 Program, For Authorization of \$950,000,000 Bonds of the State and For Approval of the Form of the Memorandum of Understanding Under Section 105 of Said Act"; and

THAT said request states all such terms and conditions as the State Bond Commission requires and is in all other respects a sufficient request for such authorization pursuant to the Act; and

THAT, pursuant to the Memorandum of Understanding, there has been filed with the State Bond Commission all other documents required by subsection (g) of Section 3-20 of the General Statutes of Connecticut or by the State Bond Commission, including any human services facility colocation statement to be filed with the Secretary of the Office of Policy and Management, if so requested by the Secretary, pursuant to Section 4b-23, as amended, of the General Statutes, any statement from the Commissioner of Agriculture pursuant to Section 22-6 of the General Statutes for projects which would convert twenty-five acres or more of prime farmland to a non-agricultural use, any capital development impact statement required to be filed with the Secretary of the Office of Policy and Management, if so required by the

Secretary, pursuant to Section 4b-23, as amended, of the General Statutes, a statement as to the full cost of the project or purpose when completed and the estimated operating cost for any structure, equipment or facility to be constructed or acquired, and any advisory statement regarding the State Conservation and Development Policies Plan required by Section 16a-31 of the General Statutes; and THAT the authorization of such bonds will be in the best interests of the State; and

THAT there has been filed with the State Bond Commission all other documents required by Section 105 of the Act; and

THAT the adoption of this resolution is necessary to carry out the purposes enunciated in the Act;

NOW THEREFORE, BY THIS RESOLUTION DOES HEREBY RESOLVE THAT:

Section 1. This Resolution of the State Bond Commission is adopted pursuant to the Act and Section 3-20 of the General Statutes of Connecticut, as amended.

Section 2. Pursuant to Section 105(a) of the Act, the CSUS 2020 Program, comprised of projects and estimated costs attached hereto as Attachment I, is hereby approved.

Section 3. Pursuant to Section 105(a) of the Act, the issuance of bonds of the state in principal amounts not exceeding in the aggregate \$950,000,000 and capped in each fiscal year at \$95,000,000 provided, to the extent the board of trustees does not provide for the issuance of all or a portion of such amount in a fiscal year, or the Governor disapproves the request for issuance of all or a portion of the amount of the bonds as provided in subsection (d) of Section 105 of the Act, any amount not provided for or disapproved, as the case may be, shall be carried forward and added to the capped amount for the next succeeding fiscal year, and provided further, the costs of issuance and capitalized interest, if any, may be added to the capped amount in each fiscal year to finance costs of the CSUS 2020 Program, is hereby authorized.

Section 4. Pursuant to Section 105(b) of the Act, the form of the Memorandum of Understanding, dated as of _____, 2008, by and between the Board of Trustees of the Connecticut State University System and the State of Connecticut, acting by and through the Secretary of the Office of Policy and Management and the State Treasurer, attached hereto as Attachment II, is hereby approved.

Section 5. This resolution shall be effective immediately as and for a resolution of the State Bond Commission pursuant to and in conformity with law, and the original of this resolution shall be made a part of the records for this meeting.

Item No. ____

ATTACHMENT I

Phase I

Phase II

Phase III

| | Fiscal Years Ending June 30, 2009-2011 | Fiscal Years Ending June 30, 2012-2014 | Fiscal Years Ending June 30, 2015-2018 |
|---|---|---|---|
| Central Connecticut State University | | | |
| Code Compliance/Infrastructure Improv. | 18,146,445 | 6,704,000 | 5,000,000 |
| Renovate/Expand Willard and DiLoreto Halls (design/construction) | | 57,737,000 | |
| Renovate/Expand Willard and DiLoreto Halls (equipment) | | | 3,348,000 |
| New Classroom Office Building | 33,978,000 | | |
| East Campus Infrastructure Development | 13,244,000 | | |
| Burritt Library Expansion (design/constr.) | | | 96,262,000 |
| Burritt Library Renovation (design) | | | 11,387,000 |
| New Maintenance/Salt Shed Facility | 2,503,000 | | |
| Eastern Connecticut State University | | | |
| Code Compliance/Infrastructure Improv. | 8,255,113 | 5,825,000 | 5,000,000 |
| Fine Arts Instructional Center (design) | 12,000,000 | | |
| Fine Arts Instructional Center (construction) | | 71,556,000 | |
| Fine Arts Instructional Center (equipment) | | | 4,115,000 |
| Goddard Hall Renov. (design/construction) | | 19,239,000 | |
| Goddard Hall Renov. (equipment) | | | 1,095,000 |
| Sports Center Addition /Renovation (design) | | | 11,048,000 |
| Outdoor Track - Phase II | 1,816,000 | | |
| Athletic Support Building | 1,921,000 | | |
| New Warehouse | 2,269,000 | | |
| Southern Connecticut State University | | | |
| Code Compliance/Infrastructure Improv. | 21,860,500 | 8,637,000 | 5,000,000 |
| New Academic Lab. Building/Parking Gar. | | | |

| | | | |
|---|-------------|-------------|-------------|
| (construct garage, design academic lab. building, demolish Seabury Hall) | 20,426,000 | | |
| New Academic Lab. Building/Parking Gar. (construct academic lab. building) | | 63,171,000 | |
| Health and Human Services Building | | | 60,412,000 |
| Fine Arts Instructional Center | | | 70,929,000 |
| Western Connecticut State University | | | |
| Code Compliance/Infrastructure Improv. | 7,658,330 | 4,323,000 | 7,212,000 |
| Fine Arts Instructional Ctr. (construction) | 80,605,000 | | |
| Fine Arts Instructional Ctr. (equipment) | | 4,666,000 | |
| Higgins Hall Renovations (design) | | 2,982,000 | |
| Higgins Hall Renovations (constr./equip) | | | 31,594,000 |
| Berkshire Hall Renovations (design) | | | 4,797,000 |
| Univ. Police Dept. Building (design) | 500,000 | | |
| Univ. Police Dept. Building (construction) | | 4,245,000 | |
| Midtown Campus Mini- Chiller Plant | | | 1,957,000 |
| State University System | | | |
| New and Replacement Equipment | 26,895,000 | 14,500,000 | 31,844,000 |
| Alt./Improv. Auxiliary Service Facilities | 18,672,422 | 15,000,000 | 20,000,000 |
| Telecommunications Infrastructure Upgr. | 5,000,000 | 3,415,000 | 5,000,000 |
| Land and Property Acquisition | 9,250,190 | 3,000,000 | 4,000,000 |
| Totals | 285,000,000 | 285,000,000 | 380,000,000 |

ATTACHMENT II

Memorandum of Understanding

(see attached)

Exhibit C

RESOLVED, (1) that the requests and certificates and the appropriate resolutions to effect the bond authorizations and bond sale approved today are hereby approved and adopted; (2) that the resolutions and the State Treasurer's certificate as to state indebtedness made in accordance with section 3-21 of the General Statutes, as amended, be made a part of the record of today's meeting; (3) that the State hereby declares the official intent of the State required pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26, with respect to each of the agenda items approved today, to the effect that the State reasonably expects to reimburse from the proceeds of borrowings any and all expenditures paid from the bond fund accounts designated and functionally described in each such agenda item or bond authorization resolution, in an amount anticipated not to exceed the amount of the authorization contained in such item or bond authorization resolution, and that the Secretary of the Office of Policy and Management and the Treasurer are authorized to amend this declaration of official intent on behalf of the State for any such item; and (4) that the State Treasurer is authorized to make representations and enter into agreements to provide secondary market disclosure information with respect to borrowings by State authorities or other entities, or by the State itself, in connection with which the State may be an obligated party under Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 105 OF THE CONNECTICUT STATE UNIVERSITY SYSTEM INFRASTRUCTURE ACT

Under Section 105 of the Connecticut State University System Infrastructure Act (the "Act"), there was filed with the Commission a request signed by the Secretary of the Office of Policy and Management, dated _____, 2008, entitled: "Request No. 1 To The State Bond Commission Pursuant To Section 105 of the Connecticut State University System Infrastructure Act For Approval of the CSUS 2020 Program, For Authorization of \$950,000,000 Bonds of the State and For Approval of the Form of the Memorandum of Understanding Under Section 105 of Said Act", which request is set forth in Exhibit A (the "Request") and hereby made a part hereof and which is in form and substance as required by the State Bond Commission and law for a request for approval of the form of such master indenture pursuant to the Act.

The Secretary of the Office of Policy and Management or his designees then proceeded to explain and discuss with the Commission the CSUS 2020 Program, the issuance of bonds to finance costs of the CSUS 2020 Program and the form of the Memorandum of Understanding pursuant to Section 105 of the Act.

Thereupon there was submitted to the Commission, in writing, a proposed form of a resolution to approve the CSUS 2020 Program, to authorize the issuance of bonds referred to in the request and to approve the form of Memorandum of Understanding, entitled "Resolution of the State Bond Commission Approving the CSUS 2020 Program, Authorizing the Issuance of Bonds of the State in Principal Amounts Not Exceeding in the Aggregate \$950,000,000 to Finance Costs of the CSUS 2020 Program, and Approving the Form of the Memorandum of Understanding, Dated As Of _____, 2008, Between the Board of Trustees of the Connecticut State University System and the State of Connecticut, Acting By and Through the Secretary of the Office of Policy and Management and the State Treasurer Pursuant to Section 105 of the Connecticut State University System Infrastructure Act."

After review and discussion of the documents so filed and submitted and upon motion duly made, seconded and carried by unanimous vote, the Commission adopted the resolution as follows:

RESOLUTION OF THE STATE BOND COMMISSION APPROVING THE CSUS 2020 PROGRAM, AUTHORIZING THE ISSUANCE OF BONDS OF THE STATE IN PRINCIPAL AMOUNTS NOT EXCEEDING IN THE AGGREGATE \$950,000,000 TO FINANCE COSTS OF THE CSUS 2020 PROGRAM, AND APPROVING THE FORM OF THE MEMORANDUM OF UNDERSTANDING, DATED AS OF _____, 2008, BETWEEN THE BOARD OF TRUSTEES OF THE CONNECTICUT STATE UNIVERSITY SYSTEM AND THE STATE OF CONNECTICUT, ACTING BY AND THROUGH THE SECRETARY OF THE OFFICE OF POLICY AND MANAGEMENT AND THE STATE TREASURER PURSUANT TO SECTION 105 OF THE CONNECTICUT STATE UNIVERSITY SYSTEM INFRASTRUCTURE ACT.

The State Bond Commission of the State of Connecticut existing under and by virtue of Section 3-20 of the General Statutes of Connecticut, as amended, and consisting of the Governor, the Treasurer, the Comptroller, the Attorney General, the Secretary of the Office of Policy and Management, the Commissioner of the Department of Public Works, the Co-chairpersons and ranking minority members of the Committee on Finance, Revenue and Bonding of the General Assembly of the State;

DOES HEREBY FIND THAT there has been filed with the State Bond Commission a request signed by or on behalf of the Secretary of the Office of Policy and Management (the "State") for the approval the CSUS 2020 Program, the authorization of bonds to finance the costs of the CSUS 2020 Program and the form of the Memorandum of Understanding in accordance with Section 105 of the Connecticut State University System Infrastructure Act (hereinafter the "Act"), and entitled "Request No. 1 To The State Bond Commission Pursuant To Section 105 of the Connecticut State University System Infrastructure Act For Approval of the CSUS 2020 Program, For Authorization of \$950,000,000 Bonds of the State and For Approval of the Form of the Memorandum of Understanding Under Section 105 of Said Act"; and

THAT said request states all such terms and conditions as the State Bond Commission requires and is in all other respects a sufficient request for such authorization pursuant to the Act; and

THAT, pursuant to the Memorandum of Understanding, there has been filed with the State Bond Commission all other documents required by subsection (g) of Section 3-20 of the General Statutes of Connecticut or by the State Bond Commission, including any human services facility colocation statement to be filed with the Secretary of the Office of Policy and Management, if so requested by the Secretary, pursuant to Section 4b-23, as amended, of the General Statutes, any statement from the Commissioner of Agriculture pursuant to Section 22-6 of the General Statutes for projects which would convert twenty-five acres or more of prime farmland to a non-agricultural use, any capital development impact statement required to be filed with the Secretary of the Office of Policy and Management, if so required by the Secretary, pursuant to Section 4b-23, as amended, of the General Statutes, a statement as to the full cost of the project or purpose when completed and the estimated operating cost for any

structure, equipment or facility to be constructed or acquired, and any advisory statement regarding the State Conservation and Development Policies Plan required by Section 16a-31 of the General Statutes; and THAT the authorization of such bonds will be in the best interests of the State; and

THAT there has been filed with the State Bond Commission all other documents required by Section 105 of the Act; and

THAT the adoption of this resolution is necessary to carry out the purposes enunciated in the Act;

NOW THEREFORE, BY THIS RESOLUTION DOES HEREBY RESOLVE THAT:

Section 1. This Resolution of the State Bond Commission is adopted pursuant to the Act and Section 3-20 of the General Statutes of Connecticut, as amended.

Section 2. Pursuant to Section 105(a) of the Act, the CSUS 2020 Program, comprised of projects and estimated costs attached hereto as Attachment I, is hereby approved.

Section 3. Pursuant to Section 105(a) of the Act, the issuance of bonds of the state in principal amounts not exceeding in the aggregate \$950,000,000 and capped in each fiscal year at \$95,000,000 provided, to the extent the board of trustees does not provide for the issuance of all or a portion of such amount in a fiscal year, or the Governor disapproves the request for issuance of all or a portion of the amount of the bonds as provided in subsection (d) of Section 105 of the Act, any amount not provided for or disapproved, as the case may be, shall be carried forward and added to the capped amount for the next succeeding fiscal year, and provided further, the costs of issuance and capitalized interest, if any, may be added to the capped amount in each fiscal year to finance costs of the CSUS 2020 Program, is hereby authorized.

Section 4. Pursuant to Section 105(b) of the Act, the form of the Memorandum of Understanding, dated as of _____, 2008, by and between the Board of Trustees of the Connecticut State University System and the State of Connecticut, acting by and through the Secretary of the Office of Policy and Management and the State Treasurer, attached hereto as Attachment II, is hereby approved.

Section 5. This resolution shall be effective immediately as and for a resolution of the State Bond Commission pursuant to and in conformity with law, and the original of this resolution shall be made a part of the records for this meeting.

Item No. ____

ATTACHMENT I

| | Phase I | Phase II | Phase III |
|---|---------------------|---------------------|---------------------|
| | Fiscal Years | Fiscal Years | Fiscal Years |
| | Ending | Ending | Ending |
| | June 30, | June 30, | June 30, |
| | 2009-2011 | 2012-2014 | 2015-2018 |
| Central Connecticut State University | | | |
| Code Compliance/Infrastructure Improv. | 18,146,445 | 6,704,000 | 5,000,000 |
| Renovate/Expand Willard and DiLoreto Halls (design/construction) | | 57,737,000 | |
| Renovate/Expand Willard and DiLoreto Halls (equipment) | | | 3,348,000 |
| New Classroom Office Building | 33,978,000 | | |
| East Campus Infrastructure Development | 13,244,000 | | |
| Burritt Library Expansion (design/constr.) | | | 96,262,000 |
| Burritt Library Renovation (design) | | | 11,387,000 |
| New Maintenance/Salt Shed Facility | 2,503,000 | | |
| Eastern Connecticut State University | | | |
| Code Compliance/Infrastructure Improv. | 8,255,113 | 5,825,000 | 5,000,000 |
| Fine Arts Instructional Center (design) | 12,000,000 | | |
| Fine Arts Instructional Center (construction) | | 71,556,000 | |
| Fine Arts Instructional Center (equipment) | | | 4,115,000 |
| Goddard Hall Renov. (design/construction) | | 19,239,000 | |
| Goddard Hall Renov. (equipment) | | | 1,095,000 |
| Sports Center Addition / Renovation (design) | | | 11,048,000 |
| Outdoor Track - Phase II | 1,816,000 | | |
| Athletic Support Building | 1,921,000 | | |
| New Warehouse | 2,269,000 | | |

Southern Connecticut State University

| | | | |
|--|------------|------------|------------|
| Code Compliance/Infrastructure Improv. | 21,860,500 | 8,637,000 | 5,000,000 |
| New Academic Lab. Building/Parking Gar. (construct garage, design academic lab. building, demolish Seabury Hall) | 20,426,000 | | |
| New Academic Lab. Building/Parking Gar. (construct academic lab. building) | | 63,171,000 | |
| Health and Human Services Building | | | 60,412,000 |
| Fine Arts Instructional Center | | | 70,929,000 |

Western Connecticut State University

| | | | |
|---|------------|-----------|------------|
| Code Compliance/Infrastructure Improv. | 7,658,330 | 4,323,000 | 7,212,000 |
| Fine Arts Instructional Ctr. (construction) | 80,605,000 | | |
| Fine Arts Instructional Ctr. (equipment) | | 4,666,000 | |
| Higgins Hall Renovations (design) | | 2,982,000 | |
| Higgins Hall Renovations (constr./equip) | | | 31,594,000 |
| Berkshire Hall Renovations (design) | | | 4,797,000 |
| Univ. Police Dept. Building (design) | 500,000 | | |
| Univ. Police Dept. Building (construction) | | 4,245,000 | |
| Midtown Campus Mini- Chiller Plant | | | 1,957,000 |

State University System

| | | | |
|---|------------|------------|------------|
| New and Replacement Equipment | 26,895,000 | 14,500,000 | 31,844,000 |
| Alt./Improv. Auxiliary Service Facilities | 18,672,422 | 15,000,000 | 20,000,000 |
| Telecommunications Infrastructure Upgr. | 5,000,000 | 3,415,000 | 5,000,000 |
| Land and Property Acquisition | 9,250,190 | 3,000,000 | 4,000,000 |

| | | | |
|--------|-------------|-------------|-------------|
| Totals | 285,000,000 | 285,000,000 | 380,000,000 |
|--------|-------------|-------------|-------------|

ATTACHMENT II

Memorandum of Understanding

(see attached)

PUBLIC ACT #7, 2007
JUNE SPECIAL SESSION
SECTION 101-108

ITEM NO. ____

CONNECTICUT STATE UNIVERSITY SYSTEM

CONNECTICUT STATE UNIVERSITY SYSTEM 2020 PROGRAM;
MEMORANDUM OF UNDERSTANDING

Requested: Approval of a resolution entitled "Resolution of the State Bond Commission Approving the CSUS 2020 Program, Authorizing the Issuance of Bonds of the State in Principal Amounts Not Exceeding in the Aggregate \$950,000,000 to Finance Costs of the CSUS 2020 Program, and Approving the Form of the Memorandum of Understanding, Dated As Of _____, 2008, Between the Board of Trustees of the Connecticut State University System and the State of Connecticut, Acting By and Through the Secretary of the Office of Policy and Management and the State Treasurer Pursuant to Section 105 of the Connecticut State University System Infrastructure Act."

REASON FOR REQUEST:

In accordance with Section 105 of the Connecticut State University System Infrastructure Act (Public Act 07-7, June Special Session), the Connecticut State University System 2020 program, the authorization of the issuance of bonds of the state in principal amounts not exceeding in the aggregate nine hundred fifty million dollars (\$950,000,000), and the form of the memorandum of understanding shall be approved by the State Bond Commission. As provided in Section 105(d) of the Connecticut State University System Infrastructure Act, on or before March 1 of each year, the Board of Trustees of the Connecticut State University System shall submit to the Governor, the Secretary of the Office of Policy and Management and the State Treasurer, the most recently approved facilities plan and the amount of bonds required for the Connecticut State University System 2020 Program for the fiscal year beginning on July 1 of that year. The amount provided for the issuance and sale of bonds shall be capped in each fiscal year in the following amounts, provided, to the extent the Board of Trustees does not provide for the issuance of all or a portion of such amount in a fiscal year, or the Governor disapproves the request for issuance of all or a portion of the amount of the bonds, any amount not provided for or disapproved, as the case may be, shall be carried forward and added to the capped amount for the next succeeding fiscal year, and provided further, the costs of issuance and capitalized interest, if any, may be added to the capped

ITEM NO. ____ CONT.

amount in each fiscal year, and each of the authorized amounts shall be effective on July first of the fiscal year indicated as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|-----------------------------------|----------------|
| 2009 | \$ 95,000,000 |
| 2010 | 95,000,000 |
| 2011 | 95,000,000 |
| 2012 | 95,000,000 |
| 2013 | 95,000,000 |
| 2014 | 95,000,000 |
| 2015 | 95,000,000 |
| 2016 | 95,000,000 |
| 2017 | 95,000,000 |
| 2018 | 95,000,000 |
| Total | \$ 950,000,000 |